

Subsection (d) of this section is revised to extend the requirements of this subsection to corporate and other applicants and not only to individuals who apply for a guarantee.

13-232. APPLICATIONS FOR FINANCIAL ASSISTANCE.

(A) IN GENERAL.

TO APPLY FOR FINANCIAL ASSISTANCE, AN APPLICANT SHALL SUBMIT TO THE AUTHORITY AN APPLICATION ON THE FORM THAT THE AUTHORITY REQUIRES.

(B) CONTENTS OF APPLICATION.

THE APPLICATION SHALL INCLUDE:

(1) A DETAILED DESCRIPTION OF THE GOVERNMENT PROJECT;

(2) AN ITEMIZATION OF KNOWN AND ESTIMATED COSTS;

(3) THE TOTAL AMOUNT OF INVESTMENT REQUIRED TO PERFORM THE GOVERNMENT CONTRACT;

(4) THE FUNDS AVAILABLE TO THE APPLICANT WITHOUT FINANCIAL ASSISTANCE FROM THE AUTHORITY;

(5) THE AMOUNT OF FINANCIAL ASSISTANCE SOUGHT FROM THE AUTHORITY;

(6) INFORMATION THAT RELATES TO THE INABILITY OF THE APPLICANT TO OBTAIN ADEQUATE FINANCING ON REASONABLE TERMS THROUGH NORMAL LENDING CHANNELS;

(7) INFORMATION THAT RELATES TO THE FINANCIAL STATUS OF THE APPLICANT, INCLUDING:

(I) A CURRENT AUDITED BALANCE SHEET;

(II) A PROFIT AND LOSS STATEMENT; AND

(III) CREDIT REFERENCES; AND

(8) ANY OTHER RELEVANT INFORMATION THAT THE AUTHORITY REQUESTS.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 41, § 266HH-7(a), (c), and (d).

Present Art. 41, § 266HH-7(b), which requires the applicant to submit a letter of intent, is deleted as unnecessary, in light of the information required to be included in the application.

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